

OK  
S.H.

MINUTES OF A CALLED MEETING OF THE BOARD OF DIRECTORS OF  
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE  
HELD IN THE DISTRICT OFFICE ON FEBRUARY 2, 1931, 2:30 PM

The call of the roll disclosed the presence of all the directors as follows:

W. R. Bennett  
E. E. Bewley  
W. K. Stripling  
C. A. Hickman  
Joe B. Hogsett

W. R. Bennett presided in his capacity as President; W. K. Stripling acted in his capacity as Secretary.

At this time and place the following proceedings were had and done, viz:

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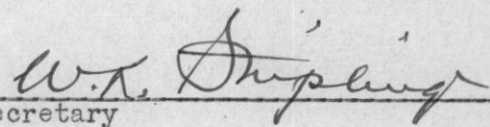
President Bennett stated that the object of the call for the Meeting was to permit Mr. Jewell P. Lightfoot, as Attorney for the Receiver of the Texas National Bank, to present to the Directors the claim of the Comptroller of the Currency of the United States that the District should pay to the Receiver the amount of the two Cashier's Checks which were outstanding at the time the Bank closed, together with interest thereon from the time of the original demand for payment. Mr. Lightfoot made presentation of his theory of the law and his viewpoint of the other considerations involved in the pending law suits between this District and depositors of the Texas National Bank. This viewpoint especially relates to the desire of the Comptroller to avoid the necessity for injecting into the pending litigation any matter of controversy as between the Receiver and the District. He further explained that in case this one item was paid, the Receiver would stand ready to deliver to the District evidence of a satisfaction of any and all sums due and owing by the District to the Bank.

Thereupon Mr. Lightfoot retired and the Attorneys for the District advised the Directors that the law to control liability concerning the checks in question was not by any means certain and that the result of litigation might ultimately be against the District. Further, that if the Receiver would deliver to the District a written evidence of the full payment of all claims on behalf of the Bank it would very much strengthen the District in the defense to be made against the Depositors; that the matter was such as would clearly make it proper to treat it as a case of an accord and satisfaction without regard to nicety of judgment of what might be the ultimate result of litigation.

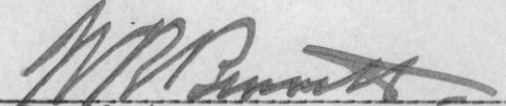
370

Director Hogsett made a motion that the District do recognize the claim as made by the Comptroller of the Currency and that payment of the claim in the amount of the said Cashier's Checks, plus interest thereon at Six (6) per cent. from the time of the making of the original demand on this District, do be made; subject only to the condition that this District be furnished by the Receiver, under authority of the Comptroller of the Currency, a complete acquittance of all claims of demands on behalf of the Estate of the Bank as against this District: Further, that the District do be given assurance by the Attorneys for the Receiver that they will actually aid and assist the District in making defense to the suits filed by the Depositors of the Texas National Bank. This motion was seconded by Director Hickman. Upon a vote being taken the motion was carried and it was so ordered.

Thereupon the called meeting was adjourned, in order that the First Quarterly Meeting, postponed from 10 a. m. today, until 3 p. m. today, might be held.

  
As Secretary

APPROVED:

  
As President